

How beneficial is globalization for low income Asian countries?

Пише: Lina Ghosh

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A comparison between Bangladesh, Pakistan and Myanmar



Globalization in Asia

Today, perhaps more than ever, globalization is very controversially discussed especially in regard to Asian countries which are often cited as being the most important beneficiaries of globalization. Globalization is a rather vague term that generally refers to the increasing world-wide economic integration, particularly through increasing trade and financial flows. ^[1] Thus globalization is also tightly linked to economic liberalization, which facilitates these flows and can thus be a measure of the „willingness to globalize“. Additionally globalization contains political, social, cultural, technological, scientific components, such as the increase in political cooperation, the interaction between people of different states, the dissemination of cultural assets, the access to communication technology or the transfer of knowledge. In contrast to the wide-spread public opinion, according to international organizations like the World Bank or WTO and also many economists globalization is a very beneficial process. The successful globalized examples in South East Asia and especially East Asia are well-known. However, there are also countries in Asia that have embraced globalization and are still very poor such as the South Asian states Pakistan and Bangladesh. A few others like for example Myanmar have tried to resist globalization. A comparison of these countries can help us to better understand the impact of globalization on poor Asian economies.

Globalization stories of Pakistan and Bangladesh

Bangladesh and Pakistan that had formed a single state until 1971 have had a globalization story which is typical for many countries all over Asia with remittances and manufacturing relocation, especially the textile industry playing a particularly important role. Both have liberalized their economies in the mid-1980s. ^[2] Today, textile products account for respectively almost 80% and 60% of their total exports ^[3] and are the symbol for both the benefits and the horrors of globalization. On the one hand the industry created a lot of new employment opportunities and thus generated economic growth and also an increase in income for the poor low-skilled labour.

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